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3 RESOLUTION 00-38

4 RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

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6 WHEREAS, the California Housing Finance Agency (the "Agency") has
7 received a loan application from Pacific Vista Las Flores L.P., a California limited
8 partnership (the "Borrower"), seeking a loan commitment under the Agency's Tax-
9 Exempt Loan Program in the mortgage amount described herein, the proceeds of which
10 are to be used to provide a mortgage loan on a 28-unit multifamily housing
11 development located in the City of Carlsbad to be known as Vista Las Flores (the
12 "Development"); and

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14 WHEREAS, the loan application has been reviewed by Agency staff which has
15 prepared its report dated November 21, 2000 (the "Staff Report") recommending Board
16 approval subject to certain recommended terms and conditions; and

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18 WHEREAS, Section 1.150-2 of the Treasury Regulations requires the Agency,
19 as the issuer of tax-exempt bonds, to declare its reasonable official intent to reimburse
20 prior expenditures for the Development with proceeds of a subsequent borrowing; and

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22 WHEREAS, on October 30, 2000, the Executive Director exercised the
23 authority delegated to her under Resolution 94-10 to declare the official intent of the
24 Agency to reimburse such prior expenditures for the Development; and

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26 WHEREAS, based upon the recommendation of staff and due deliberation by
27 the Board, the Board has determined that a final loan commitment be made for the
Development.

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29 NOW, THEREFORE, BE IT RESOLVED by the Board:

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31 1. The Executive Director, or in his/her absence, either the Chief Deputy
32 Director or the Director of Multifamily Programs of the Agency is hereby authorized to
33 execute and deliver a final commitment letter, subject to the recommended terms and
34 conditions set forth in the CHFA Staff Report, in relation to the Development described
35 above and as follows:

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<u>PROJECT NUMBER</u>	<u>DEVELOPMENT NAME/ LOCALITY</u>	<u>NUMBER OF UNITS</u>	<u>MORTGAGE AMOUNT</u>
00-035-S	Vista Las Flores Vacaville/Solano	28	\$1,315,000
		Tax-Exempt Bridge:	\$1,340,000

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4 2. The Executive Director, or in his/her absence, either the Chief Deputy
5 Director or the Director of Multifamily Programs of the Agency is hereby authorized to
6 increase the mortgage amount so stated in this resolution by an amount not to exceed seven
7 percent (7%) without further Board approval.

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9 3. All other material modifications to the final commitment, including
10 increases in mortgage amount of more than seven percent (7%), must be submitted to
11 this Board for approval. "Material modifications" as used herein means modifications
12 which, when made in the discretion of the Executive Director, or in his/her absence,
13 either the Chief Deputy Director or the Director of Multifamily Programs of the
14 Agency, change the legal, financial or public purpose aspects of the final commitment
15 in a substantial or material way.

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17 I hereby certify that this is a true and correct copy of Resolution 00-38 adopted at a
18 duly constituted meeting of the Board of the Agency held on December 7, 2000, at
19 Millbrae, California.

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ATTEST: Sandra Cory 10/00
Secretary